

Highlights

Crude oil

- Monthly average crude oil prices show mixed movements in May. The average domestic crude oil first purchase price fell \$2.04 (4.3%), to \$45.19 per barrel.
- The average free-on-board (f.o.b.) cost of imported crude oil rose \$1.02 (2.3%) to \$44.60 per barrel. The average landed cost of foreign crude oil increased 49 cents (1.1%), to \$46.45 per barrel.
- The average refiner acquisition cost for domestic crude oil dropped \$1.90 (3.7%), to \$49.44 per barrel. The average cost of imported crude oil declined 53 cents (1.1%), to \$46.94 per barrel. The composite refiner acquisition cost for crude oil decreased \$1.23 (2.5%), to \$48.24 per barrel.

Petroleum products

Motor gasoline

- Refiner monthly average prices for motor gasoline continued to fall in May. The average retail price decreased 3.4 cents to \$1.963 per gallon, while the average wholesale price declined 5.6 cents to \$1.667 per gallon.
- Refiner sales of finished motor gasoline rose in May. Total sales climbed 3.3 million gallons per day (1.0%) to an average of 330.5 million gallons per day. Retail sales increased 600,000 gallons per day (2.5%), while wholesales rose 2.7 million gallons per day (0.9%). DTW sales accounted for 7.5% of wholesales, while rack and bulk sales made up 86.9% and 5.7%, respectively.

No. 2 distillate

- Monthly average prices for refiner sales of No. 2 distillates were on the decline during May. The average price for No. 2 diesel fuel sold to end users fell 5.3 cents to \$1.694 per gallon, while the average wholesale price declined 7.4 cents to \$1.553 per gallon. The average wholesale price for No. 2 fuel oil decreased 5.4 cents to \$1.445 per gallon.
- Refiner sales of No. 2 ultra-low sulfur diesel fuel increased 10.9 million gallons per day (7.4%) to 159.1 million gallons per day in May. Retail sales rose 300,000 gallons per day (2.6%), while wholesales increased 10.6 million gallons per day (7.8%).

Residual Fuel Oil

- Refiner monthly average residual fuel oil prices show mixed trends in May. The wholesale price for low-sulfur residual fuel oil dropped 5.2 cents to \$0.986 per gallon. The price for high-sulfur residual fuel oil rose 0.6 cent to \$1.153 per gallon at retail, while the wholesale price increased 1.1 cents to \$1.050 per gallon.
- Refiner residual fuel oil sales fell 300,000 gallons per day (3.0%) to 9.7 million gallons per day in May. Retail sales remained flat, while wholesales decreased 300,000 gallons per day (4.8%).

Other products

- Refiner prices for the remaining surveyed products fell in May. Prices for propane and kerosene-type jet fuel fell at both the retail and wholesale levels. Prices for aviation gasoline, kerosene, and No. 1 distillate also declined at wholesale.
- Refiner propane sales rose at the retail level, but decreased at wholesale during May, while kerosene-type jet fuel sales increased in both categories. Sales of aviation gasoline and kerosene increased at the wholesale level, while No. 1 distillate sales fell in the same category.

Table HL1. U.S. refiner prices and volumes of petroleum products

prices: dollars per gallon excluding taxes, volumes: million gallons per day

Products	Sales to end users						Sales for resale					
	May 2017		April 2017		May 2016		May 2017		April 2017		May 2016	
	Price	Volume	Price	Volume	Price	Volume	Price	Volume	Price	Volume	Price	Volume
Motor gasoline	1.963	24.9	1.997	24.3	1.869	26.0	1.667	305.6	1.723	302.9	1.613	305.8
Conventional	1.851	15.5	1.904	15.3	1.790	16.7	1.605	207.1	1.671	204.9	1.573	206.3
Regular	1.803	13.6	1.858	13.4	1.749	14.6	1.566	184.7	1.636	183.5	1.535	183.3
Midgrade	2.055	0.8	2.094	0.8	1.950	0.9	1.763	1.7	1.822	1.6	1.709	1.9
Premium	2.306	1.1	2.352	1.0	2.170	1.2	1.937	20.7	1.988	19.8	1.898	21.1
Reformulated	2.148	9.3	2.153	9.1	2.011	9.3	1.799	98.5	1.831	98.1	1.694	99.5
Regular	2.050	6.8	2.059	6.6	1.927	6.8	1.745	81.6	1.779	81.5	1.642	82.7
Midgrade	2.309	0.9	2.303	0.9	2.135	1.0	1.913	0.9	1.952	0.9	1.799	1.0
Premium	2.478	1.6	2.468	1.5	2.293	1.6	2.068	16.1	2.097	15.7	1.960	15.7
Aviation gasoline	W	W	W	W	W	W	2.620	0.4	2.724	0.4	2.528	0.4
Kerosene-type jet fuel	1.492	31.5	1.595	30.9	1.342	30.9	1.458	40.3	1.545	40.2	1.311	29.7
Propane (consumer grade)	0.650	6.7	0.652	5.8	0.533	5.5	0.631	19.7	0.641	23.3	0.511	27.4
Kerosene	2.637	0.0	W	W	W	W	1.479	0.8	1.572	0.7	1.327	0.9
No. 1 distillate	W	W	W	W	W	W	1.918	0.1	1.953	0.2	1.736	0.1
No. 2 distillate	1.695	12.4	1.748	12.0	1.555	12.5	1.549	156.8	1.620	147.3	1.426	144.3
No. 2 fuel oil	NA	NA	2.081	0.1	1.733	0.1	1.445	5.4	1.499	8.0	1.291	6.8
No. 2 diesel fuel	1.694	12.3	1.747	12.0	1.555	12.5	1.553	151.4	1.627	139.3	1.432	137.5
Ultra low sulfur	1.694	12.0	1.751	11.7	1.560	12.1	1.557	147.1	1.630	136.5	1.436	133.9
Low sulfur	W	W	W	W	W	W	W	W	W	W	W	W
High sulfur	W	W	W	W	W	W	W	W	W	W	W	W
No. 4 fuel[a]	W	W	W	W	-	-	W	W	W	W	1.046	0.1
Residential fuel oil	1.213	3.8	1.201	3.8	0.922	3.9	1.046	5.9	1.039	6.2	0.723	9.9
Sulfur content not > 1%	W	W	W	W	W	W	0.986	0.3	1.038	0.3	0.729	1.3
Sulfur content > 1%	1.153	W	1.147	W	0.868	W	1.050	5.6	1.039	5.9	0.722	8.6

NA = Not available.

- = No data reported.

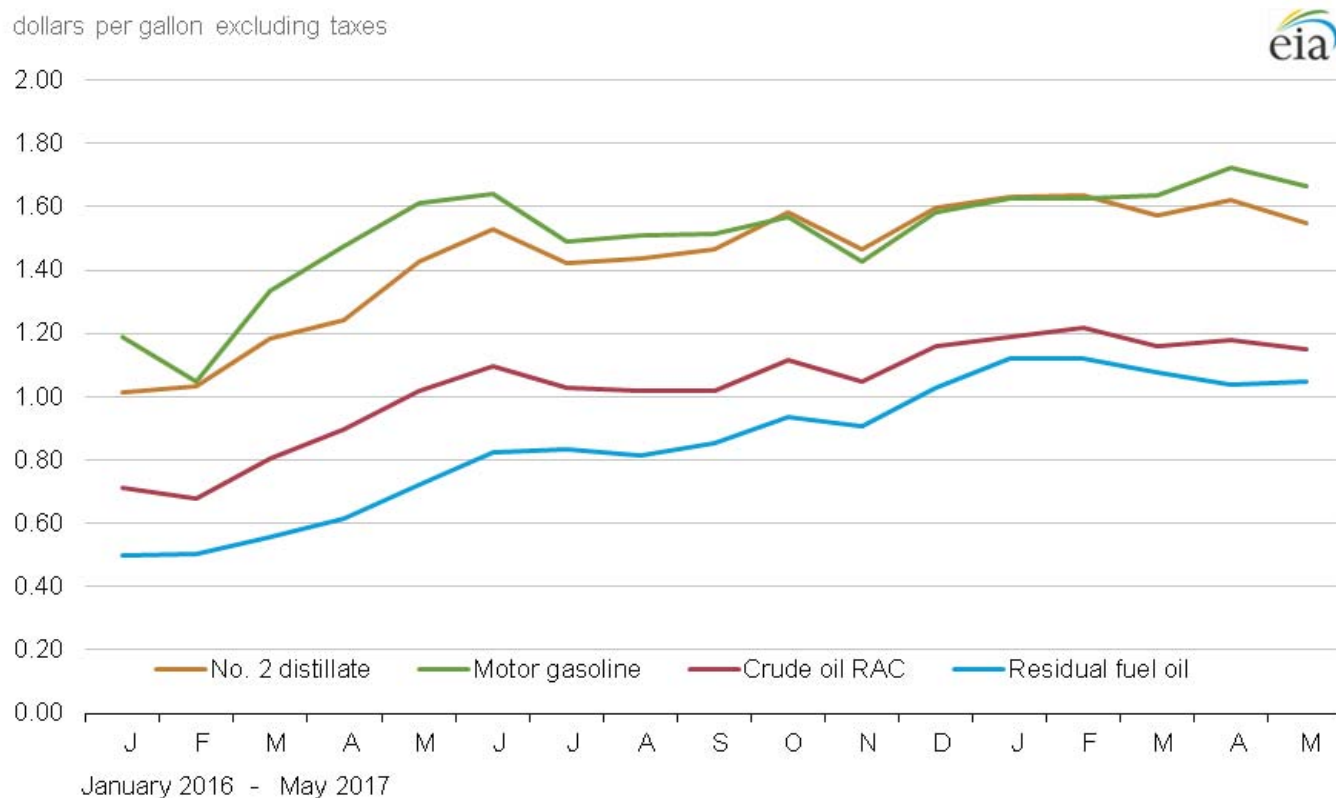
W = Withheld to avoid disclosure of individual company data.

[a] Includes No. 4 fuel oil and No. 4 diesel fuel.

Notes: - Beginning January 2007, oxygenated gasoline is included in conventional gasoline. - In January 2007, ultra low-sulfur diesel fuel was added. - All on-highway diesel must be ultra low-sulfur as of December 1, 2010 - Values shown for the current month are preliminary. Values shown for previous months are revised. Data through 2016 are final. Total volumes may not equal the sum of the components due to rounding

Source: U.S. Energy Information Administration Form EIA-782A, "Refiners'/Gas Plant Operators' Monthly Petroleum Product Sales Report."

Figure HL1. Crude oil and petroleum product wholesale prices



Sources: U.S. Energy Information Administration, Crude oil refiner acquisition cost: Form EIA-14, "Refiners' Monthly Cost Report"; petroleum product prices: Form EIA-782A, "Refiners'/Gas Plant Operators' Monthly Petroleum Product Sales Report."

Note: RAC stands for refiner acquisition cost.